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Company Registration No. 02013228 (England and Wales)

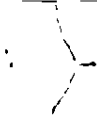
ASHGATE PUBLISHING LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2012



ASHGATE PUBLISHING LIMITED

DIRECTORS AND ADVISERS

Directors	N A E Farrow D P Wise R Lynch I Abed
Secretary	D P Wise
Company number	02013228
Registered office	Summit House 170 Finchley Road London NW3 6BP
Registered auditors	Fisher Phillips Summit House 170 Finchley Road London NW3 6BP
Business address	Wey Court East Union Road Farnham Surrey GU9 7PT
Bankers	Coutts & Co 440 Strand London WC2R 0QS



ASHGATE PUBLISHING LIMITED

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ASHGATE PUBLISHING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2012

The directors present their report and financial statements for the year ended 30 June 2012

Principal activities and review of the business

The principal activity of the company and of the group continued to be that of publishing

The group's turnover increased by 7% and gross profit was 75%, the directors believe the group will continue trading profitably in the future

The group's principal financial instruments comprise bank balances, bank overdrafts, investments, trade debtors and trade creditors. The main purpose of these instruments is to raise funds for the company's operations and to finance them.

Due to the nature of financial instruments used by the group there is no exposure to price risk other than with some of the investments it holds. The group's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining sufficient balances together with the availability of banking facilities. The group makes use of money market facilities where funds are available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. A third party distributor is used to manage a large proportion of the group's sales.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

The group has overseas subsidiaries in the USA and France and has a number of overseas customers. It is therefore, subject to currency risk because of the movements in foreign exchange rates. It also holds investments in currencies other than sterling and therefore these investments are also at risk from exchange rate movements. This is managed by reviewing the exchange rate movements when investments are transferred into sterling and maintaining a balanced portfolio of investments.

The directors consider the year end position to be satisfactory.

Results and dividends

The consolidated profit and loss account for the year is set out on page 6.

The directors do not recommend payment of an ordinary dividend.

Future developments

The directors will continue to expand the business by sourcing more authors and by updating existing titles.

Directors

The following directors have held office since 1 July 2011:

N A E Farrow
D P Wise
R Lynch
I Abed

ASHGATE PUBLISHING LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	£	£
During the year the group made the following payments		
Charitable donations	22,093	68,183

The group has made donations to the following charities

Estelle Trust £10,000, Vermont Public Library £1,493, Bishops Meadow Trust £500, Duchess of Kent Housing £500, Farnborough Food Bank £500, Help for Heroes £1,000, Link Leisure £500, Phyllis Tuckwell Hospice £500, Ray of Hope Animal Sanctuary £500, RYL Surrey County Hospice £500, Surrey Air Ambulance £500, Tilford Park Nursing Home £500, The Blower Foundation £500, Farnham TC £100, Alzheimers Society £500, Disability Challengers £750, Farnham Christian Community £250, Frensham Pond Sailability £500, Manor Place Nursing Home £500, Rescue Remedies £250, Source Young £500, Southampton Hospital £750, Wey Valley £250, and Weybourne Infants School £250

Auditors

The auditors, Fisher Phillips, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ASHGATE PUBLISHING LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

By order of the board



D P Wise
Secretary
8 March 2013

ASHGATE PUBLISHING LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ASHGATE PUBLISHING LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Ashgate Publishing Limited for the year ended 30 June 2012 set out on pages 6 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 30 June 2012 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ASHGATE PUBLISHING LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ASHGATE PUBLISHING LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Steven Frost (Senior Statutory Auditor)
for and on behalf of Fisher Phillips

8 March 2013

Chartered Accountants
Statutory Auditor

Summit House
170 Finchley Road
London NW3 6BP

ASHGATE PUBLISHING LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2012

	Notes	2012 £	2011 £
Turnover	2	11,818,456	11,062,642
Cost of sales		(3,273,758)	(3,010,131)
Gross profit		8,544,698	8,052,511
Administrative expenses		(8,444,583)	(7,757,855)
Other operating income		104,894	195,748
Operating profit	3	205,009	490,404
Share of operating profit in associates		88,827	79,517
Profit on ordinary activities before interest		293,836	569,921
Investment income	4	45,005	(22,086)
Other interest receivable and similar income		4,993	3,411
Interest payable and similar charges	5	(71)	(103)
Other finance income	15	1	2
Profit on ordinary activities before taxation		343,764	551,145
Tax on profit on ordinary activities	6	(160,949)	(127,076)
Profit on ordinary activities after taxation		182,815	424,069
Minority interests		5,392	13,447
Profit for the financial year	7	188,207	437,516

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

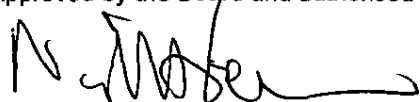
ASHGATE PUBLISHING LIMITED

BALANCE SHEETS

AS AT 30 JUNE 2012

		Group		Company	
	Notes	2012	2011	2012	2011
		£	£	£	£
Fixed assets					
Tangible assets	8	3,092,970	3,201,356	696,731	755,983
Investments	9	-	-	2,952,131	2,952,131
Interests in associated undertakings		713,731	644,191	-	-
		<u>3,806,701</u>	<u>3,845,547</u>	<u>3,648,862</u>	<u>3,708,114</u>
Current assets					
Stocks	10	1,741,591	1,716,720	1,535,424	1,410,609
Debtors	11	7,003,307	6,777,818	6,886,568	6,897,859
Investments	12	2,482,292	2,440,890	2,482,292	2,440,890
Cash at bank and in hand		726,574	1,096,656	389,151	259,072
		<u>11,953,764</u>	<u>12,032,084</u>	<u>11,293,435</u>	<u>11,008,430</u>
Creditors: amounts falling due within one year	13	<u>(4,114,929)</u>	<u>(4,421,892)</u>	<u>(3,706,601)</u>	<u>(3,846,582)</u>
Net current assets		<u>7,838,835</u>	<u>7,610,192</u>	<u>7,586,834</u>	<u>7,161,848</u>
Total assets less current liabilities		<u>11,645,536</u>	<u>11,455,739</u>	<u>11,235,696</u>	<u>10,869,962</u>
Provisions for liabilities	14	<u>(41,637)</u>	<u>(34,655)</u>	<u>(41,637)</u>	<u>(34,655)</u>
		<u>11,603,899</u>	<u>11,421,084</u>	<u>11,194,059</u>	<u>10,835,307</u>
Capital and reserves					
Called up share capital	16	1,701,000	1,701,000	1,701,000	1,701,000
Profit and loss account	17	9,743,202	9,554,995	9,493,059	9,134,307
Shareholders' funds	19	<u>11,444,202</u>	<u>11,255,995</u>	<u>11,194,059</u>	<u>10,835,307</u>
Minority interests	18	<u>159,697</u>	<u>165,089</u>	<u>-</u>	<u>-</u>
		<u>11,603,899</u>	<u>11,421,084</u>	<u>11,194,059</u>	<u>10,835,307</u>

Approved by the Board and authorised for issue on 8 March 2013



N A E Farrow
Director

Company Registration No. 02013228

ASHGATE PUBLISHING LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2012

	£	2012 £	£	2011 £
Net cash (outflow)/inflow from operating activities		(44,040)		1,060,252
Returns on investments and servicing of finance				
Interest received	12,401		3,413	
Interest paid	(71)		(103)	
Dividends received	19,482		(38,992)	
Net cash inflow for returns on investments and servicing of finance		31,812		(35,682)
Taxation		(128,445)		(299,999)
Capital expenditure and financial investment				
Payments to acquire tangible assets	(197,242)		(558,398)	
Investment in associated company	(69,540)		(13,752)	
Receipts from sales of tangible assets	10,855		4,000	
Receipts from sales of investments	18,116		16,906	
Net cash outflow for capital expenditure		(237,811)		(551,244)
Net cash (outflow)/inflow before management of liquid resources and financing		(378,484)		173,327
Management of liquid resources				
Current asset investments	(41,402)		(11,014)	
Bank deposits	1		100,034	
		(41,401)		89,020
(Decrease)/increase in cash in the year		(419,885)		262,347

ASHGATE PUBLISHING LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2012

1	Reconciliation of operating profit to net cash (outflow)/inflow from operating activities	2012	2011
		£	£
	Operating profit	293,836	569,921
	Depreciation of tangible assets	305,628	300,684
	Profit on disposal of tangible assets	(10,855)	(4,000)
	(Increase)/decrease in stocks	(24,871)	74,678
	Increase in debtors	(225,489)	(677,088)
	(Decrease)/Increase in creditors within one year	(382,289)	796,057
	Net cash (outflow)/inflow from operating activities	(44,040)	1,060,252

2	Analysis of net funds	1 July 2011	Cash flow	Other non-cash changes	30 June 2012
		£	£	£	£
	Net cash				
	Cash at bank and in hand	1,096,655	(370,081)	-	726,574
	Bank overdrafts	(215,704)	(49,804)	-	(265,508)
		<u>880,951</u>	<u>(419,885)</u>	<u>-</u>	<u>461,066</u>
	Liquid resources				
	Current asset investments	2,440,890	41,402	-	2,482,292
	Bank deposits	1	(1)	-	-
		<u>2,440,891</u>	<u>41,401</u>	<u>-</u>	<u>2,482,292</u>
	Net funds	<u>3,321,842</u>	<u>(378,484)</u>	<u>-</u>	<u>2,943,358</u>

3	Reconciliation of net cash flow to movement in net funds	2012	2011
		£	£
	(Decrease)/increase in cash in the year	(419,885)	262,347
	Cash (outflow)/inflow from (increase)/decrease in liquid resources	41,401	(89,020)
	Movement in net funds in the year	(378,484)	173,327
	Opening net funds	3,321,842	3,148,515
	Closing net funds	<u>2,943,358</u>	<u>3,321,842</u>

ASHGATE PUBLISHING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 30 June 2012. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Over 50 years
Land and buildings Leasehold	Over the term of the lease
Fixtures, fittings & equipment	Various - straight line over the life of the asset
Motor vehicles	Various - straight line over the life of the asset

No depreciation is provided on freehold buildings. Each year the directors carry out an impairment review of the freehold properties. The directors are of the opinion that the useful economic life will exceed 50 years and that the residual values will be greater than cost.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Current asset investments are stated at the lower of cost and net realisable value.

1.7 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.8 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings. Any difference between the charge to the profit and loss account and the contributions paid to the scheme is shown as an asset or liability in the balance sheet.

ASHGATE PUBLISHING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies (continued)

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity.

Segmental analysis by geographical area

The analysis by geographical area of the group's turnover is set out as below:

	2012 £	2011 £
Geographical segment		
United Kingdom	3,325,659	2,806,861
Overseas	8,492,797	8,255,781
	<u>11,818,456</u>	<u>11,062,642</u>

3 Operating profit

	2012 £	2011 £
Operating profit is stated after charging		
Depreciation of tangible assets	305,628	300,684
Fees payable to the group's auditor for the audit of the group's annual accounts (company £41,500, 2011 £41,500)	49,000	50,063
and after crediting		
Profit on disposal of tangible assets	(10,855)	(4,000)
Profit on foreign exchange transactions	(23,157)	(32,870)

ASHGATE PUBLISHING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

4	Investment income	2012	2011
		£	£
	Income from associate	4,292	(43,341)
	Income from other fixed asset investments	40,713	21,255
		<u>45,005</u>	<u>(22,086)</u>
5	Interest payable	2012	2011
		£	£
	On overdue tax	-	102
	Other interest from associate	71	1
		<u>71</u>	<u>103</u>

ASHGATE PUBLISHING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

6	Taxation	2012 £	2011 £
	Domestic current year tax		
	U K corporation tax	130,458	84,315
	Associates corporation tax	23,509	22,425
	Total current tax	153,967	106,740
	Deferred tax		
	Deferred tax charge/credit current year	6,982	20,336
		160,949	127,076
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	343,764	551,145
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 25 50% (2011 - 27 50%)	87,660	151,565
	Effects of		
	Non deductible expenses	972	879
	Depreciation add back	51,628	50,098
	Capital allowances	(45,211)	(58,189)
	Tax losses utilised	(682)	(24,264)
	Foreign tax adjustments	(3,875)	(21,204)
	Chargeable disposals	1,429	(4,649)
	Profit from Associate adjustment	(23,509)	(9,921)
	Unrealised foreign exchange movement on consolidation	62,046	-
		42,798	(67,250)
	Current tax charge for the year	130,458	84,315

7 Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows

	2012 £	2011 £
Holding company's profit for the financial year	358,752	255,420
Share of net profit retained by associated undertakings	100,248	36,177

ASHGATE PUBLISHING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

8 Tangible fixed assets

Group

	Land and buildings Freehold £	Land and buildings Leasehold £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 July 2011	2,265,920	51,993	1,879,006	114,343	4,311,262
Additions	34,093	-	135,772	27,377	197,242
Disposals	-	-	-	(38,729)	(38,729)
At 30 June 2012	2,300,013	51,993	2,014,778	102,991	4,469,775
Depreciation					
At 1 July 2011	65,720	10,398	951,494	82,294	1,109,906
On disposals	-	-	-	(38,729)	(38,729)
Charge for the year	84,750	5,199	192,142	23,537	305,628
At 30 June 2012	150,470	15,597	1,143,636	67,102	1,376,805
Net book value					
At 30 June 2012	2,149,543	36,396	871,142	35,889	3,092,970
At 30 June 2011	2,200,200	41,595	927,512	32,049	3,201,356

ASHGATE PUBLISHING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

Tangible fixed assets

Company

	Land and buildings Leasehold £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 July 2011	51,993	1,450,941	114,343	1,617,277
Additions	-	114,915	27,377	142,292
Disposals	-	-	(38,729)	(38,729)
At 30 June 2012	51,993	1,565,856	102,991	1,720,840
Depreciation				
At 1 July 2011	10,398	768,602	82,294	861,294
On disposals	-	-	(38,729)	(38,729)
Charge for the year	5,199	172,808	23,537	201,544
At 30 June 2012	15,597	941,410	67,102	1,024,109
Net book value				
At 30 June 2012	36,396	624,446	35,889	696,731
At 30 June 2011	41,595	682,339	32,049	755,983

ASHGATE PUBLISHING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

9 Fixed asset investments

Company

	Shares in participating interests £	Shares in group undertakings £	Loans to group undertakings £	Total £
Cost				
At 1 July 2011 & at 30 June 2012	205,020	2,700,244	46,867	2,952,131
Net book value				
At 30 June 2012	205,020	2,700,244	46,867	2,952,131
At 30 June 2011	205,020	2,700,244	46,867	2,952,131

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Ashgate Publishing Company Inc	USA	Ordinary	100
Hiveview Limited	England	Ordinary	100
Gower Training Limited	England	Ordinary	100
CDY Limited	England	Ordinary	94
SCEA Clos d'Yvigne	France	Ordinary	92
Dartmouth Publishing Limited	England	Ordinary	20

The principal activity of these undertakings for the last relevant financial year was as follows

	Principal activity
Ashgate Publishing Company Inc	Publishing
Hiveview Limited	Property Investment
Gower Training Limited	Dormant
CDY Limited	Holding Company
SCEA Clos d'Yvigne	Vineyard
Dartmouth Publishing Limited	Publishing

ASHGATE PUBLISHING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

10 Stocks and work in progress

	Group 2012 £	2011 £	Company 2012 £	2011 £
Work in progress	95,953	177,888	95,953	165,089
Finished goods and goods for resale	1,645,638	1,538,832	1,439,471	1,245,520
	<u>1,741,591</u>	<u>1,716,720</u>	<u>1,535,424</u>	<u>1,410,609</u>

11 Debtors

	Group 2012 £	2011 £	Company 2012 £	2011 £
Trade debtors	3,738,348	3,475,029	3,820,643	3,676,216
Amounts owed by group undertakings	-	-	540,031	539,031
Other debtors	2,920,457	3,062,426	2,350,749	2,575,120
Prepayments and accrued income	344,502	240,363	175,145	107,492
	<u>7,003,307</u>	<u>6,777,818</u>	<u>6,886,568</u>	<u>6,897,859</u>

12 Current asset investments

	Group 2012 £	2011 £	Company 2012 £	2011 £
Listed investments	<u>2,482,292</u>	<u>2,440,890</u>	<u>2,482,292</u>	<u>2,440,890</u>
Market valuation of listed investments	<u>3,439,728</u>	<u>3,016,759</u>	<u>3,439,728</u>	<u>3,016,759</u>

ASHGATE PUBLISHING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

13 Creditors : amounts falling due within one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts	265,508	215,704	246,853	215,704
Trade creditors	3,207,133	1,687,467	1,390,393	1,417,101
Corporation tax	(136,283)	(161,805)	(140,766)	(164,088)
Taxes and social security costs	114,589	150,550	104,775	135,830
Directors current accounts	26,219	655	26,219	655
Other creditors	219,705	2,106,482	1,716,369	1,849,652
Accruals and deferred income	418,058	422,839	362,758	391,728
	<u>4,114,929</u>	<u>4,421,892</u>	<u>3,706,601</u>	<u>3,846,582</u>

14 Provisions for liabilities

Group	Deferred taxation £
Balance at 1 July 2011	34,655
Profit and loss account	6,982
Balance at 30 June 2012	<u>41,637</u>
Company	
Balance at 1 July 2011	34,655
Profit and loss account	6,982
Balance at 30 June 2012	<u>41,637</u>

The deferred tax liability is made up as follows:

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Accelerated capital allowances	<u>41,637</u>	<u>34,655</u>	<u>41,637</u>	<u>34,655</u>

ASHGATE PUBLISHING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

15 Pension and other post-retirement benefit commitments

Defined contribution

	2012 £	2011 £
Contributions payable by the group for the year	238,636	213,607

16 Share capital

	2012 £	2011 £
Allotted, called up and fully paid 1,701,000 Ordinary shares of £1 each	1,701,000	1,701,000

17 Statement of movements on profit and loss account Group

	Profit and loss account £
Balance at 1 July 2011	9,554,995
Profit for the year	188,207
Balance at 30 June 2012	9,743,202

Company

	Profit and loss account £
Balance at 1 July 2011	9,134,307
Profit for the year	358,752
Balance at 30 June 2012	9,493,059

18 Minority interests

	2012 £	2011 £
Minority interests' share of net assets and liabilities in subsidiary undertakings	159,697	165,089

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

19 Reconciliation of movements in shareholders' funds	2012	2011
Group	£	£
Profit for the financial year	188,207	437,516
Opening shareholders' funds	11,255,995	10,818,479
Closing shareholders' funds	11,444,202	11,255,995

Company	2012	2011
	£	£
Profit for the financial year	358,752	255,420
Opening shareholders' funds	10,835,307	10,579,887
Closing shareholders' funds	11,194,059	10,835,307

20 Directors' remuneration	2012	2011
	£	£
Remuneration for qualifying services	505,580	399,761

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2011 - 2)

Remuneration disclosed above include the following amounts paid to the highest paid director

Remuneration for qualifying services	199,845	121,518
Company pension contributions to defined contribution schemes	-	13,730

ASHGATE PUBLISHING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

21 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2012 Number	2011 Number
Management	41	33
Production	9	9
Administration	28	29
Editorial	69	66
	<u>147</u>	<u>137</u>

Employment costs

	2012 £	2011 £
Wages and salaries	3,927,028	3,551,876
Social security costs	480,943	437,135
Other pension costs	238,636	213,607
	<u>4,646,607</u>	<u>4,202,618</u>

22 Control

The group is under the control of Mr N A E Farrow

ASHGATE PUBLISHING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

23 Related party relationships and transactions

Group

The group has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions

Company

At the year end the company owed Mr N A E Farrow, a director of Ashgate Publishing Limited £26,219 (2011 - £655) This balance represents funding provided to the company

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking

Dartmouth Publishing Company Limited is owned 20% by Ashgate Publishing Limited and 80% by Mr N A E Farrow The company owed Dartmouth Publishing Company Limited £1,496,664 (2011 - £1,625,314) at the year end

Scolar Fine Art Limited, a company owned by Mr N A E Farrow, owed Ashgate Publishing Limited a sum of £1,450,334 (2011 - £1,795,392) at the year end

Gower Publishing Limited, a company owned by Mr N A E Farrow, was owed £174,705 (2011 - £179,338) at the year end

Wildwood House Limited, a company in which Mr N A E Farrow is a director, was owed £45,000 (2011 - £45,000) at the year end

CDY Limited, a company owned by Mr N A E Farrow, owed £309,016 (2011 - £99,265) at the year end

Mapleton International Limited, a company controlled by Mr N A E Farrow owed Ashgate Publishing Limited a sum of £183,526 (2011 - £191,103)

The Estelle Trust, a charity in which Mr N A E Farrow is a director, owed the company £27,205 (2011 - £79,997) at the year end

The movement in balances was due to funding arrangements